



State of Utah

Department of
Natural Resources

ROBERT L. MORGAN
Executive Director

Division of
Oil, Gas & Mining

LOWELL P. BRAXTON
Division Director

OLENE S. WALKER
Governor

GAYLE F. McKEACHNIE
Lieutenant Governor

August 23, 2004

Eric Beaumont
Great Salt Lake Minerals Corporation
765 North 10500 West
P.O. Box 1190
Ogden, Utah 84404

Subject: Approval of Amendment and Updated Reclamation Surety, Great Salt Lake Minerals Corporation, GSL Mine M/057/002, Weber County, Utah

Dear Mr. Beaumont:

On August 19, 2004, we received an amendment from JPMorgan Chase Bank amending your Letter of Credit for your GSL Mine, located in Weber County, Utah. A copy of the amendment is enclosed for your records.

Recalculation of the bond for your GSL mine became necessary to cover the reclamation of the recently installed pump station 113-east. In addition to the amount added to the bond for the reclamation of this feature, the Division also escalated the bond forward to the year 2009. Your May 17, 2004 letter, which identifies the components that make up this pump station, will be added as an amendment to your approved reclamation plan.

We will make note on the Reclamation Contract of the change in the surety amount, and the escalation year. No other changes will be required at this time. The reclamation surety will not need to be reviewed again until the year 2009, unless you amend or revise your mining and reclamation plan.

Thank you for keeping the reclamation surety current. If you have any questions concerning this letter, please contact Doug Jensen at (801) 538-5382.

Sincerely,

Daron R. Haddock
Permit Supervisor
Minerals Regulatory Program

DRH:DJ:jb

Attachment: Amended LOC

cc: Karl Kappe, FFSL
Doug Jensen, DOGM

O:\M057-Weber\M057002-GSL\final\apv1-bond-escal-08232004.doc

Advising Bank

***** DIRECT *****

APPLICANT:
GREAT SALT LAKE MINERALS
8300 COLLEGE BOULEVARD
OVERLAND PARK, KS 66210

Beneficiary

MAIL TO
→ UTAH DIVISION OF OIL, GAS & MINING
1594 WEST NORTH TEMPLE
SALT LAKE CITY, UT 84180-1203

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED
LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

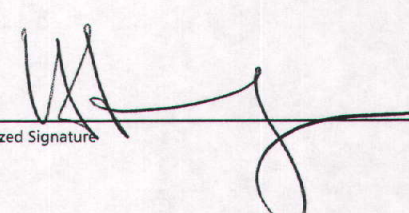
- 1 - LETTER OF CREDIT AMOUNT IS INCREASED BY USD 70,500.00 (SEVENTY THOUSAND FIVE HUNDRED AND 00/100 UNITED STATES DOLLARS).

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF
CREDIT SHALL NOT EXCEED USD462,200.00.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

RECEIVED
AUG 19 2004
DIV. OF OIL, GAS & MINING

P-217345- -016-A1-01-



Authorized Signature